

John Hancock Diversified Macro Fund

Class NAV

ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the John Hancock Diversified Macro Fund (the fund) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the fund at jhinvestments.com/underlying-funds. You can also request this information by contacting us at 800-344-1029.

What were the fund costs during the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Diversified Macro Fund (Class NAV)	\$123	1.25%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Diversified Macro Fund (Class NAV) declined 2.74% for the year ended October 31, 2025. Although the fund generated positive returns during the period, the period of extreme short-term market volatility following the announcement of broad U.S. tariffs in April 2025 proved particularly challenging for systematic strategies, resulting in overall losses for the period. Most of the losses were concentrated in energy, currencies, and fixed income. Losses were partially offset by gains from positions in equities, agricultural and soft commodities, and precious metals.

TOP PERFORMANCE CONTRIBUTORS

Equities | The fund generated gains in equities from long positions in U.S., European, and Hong Kong benchmark indices, as strong corporate earnings, sustained optimism around artificial intelligence, and expectations for looser monetary and fiscal policy supported equity markets.

Agricultural and soft commodities | A long position in coffee and a short position in wheat resulted in gains.

Precious metals | A long position in silver produced profits as the metal benefitted from strong industrial demand, expectations for easier monetary policy, and elevated geopolitical risks.

TOP PERFORMANCE DETRACTORS

Energy | The fund experienced losses from mixed positions in energy markets, particularly during April when the announcement of broad tariffs by the U.S. drove extreme short-term volatility in energy markets.

Currencies | Losses resulted from mixed positions in the British pound sterling, the Australian dollar, the euro, and the Swiss franc versus the U.S. dollar. Losses mostly occurred during the first half of 2025 when the fund was net long the dollar, as tariff concerns led to dollar weakness.

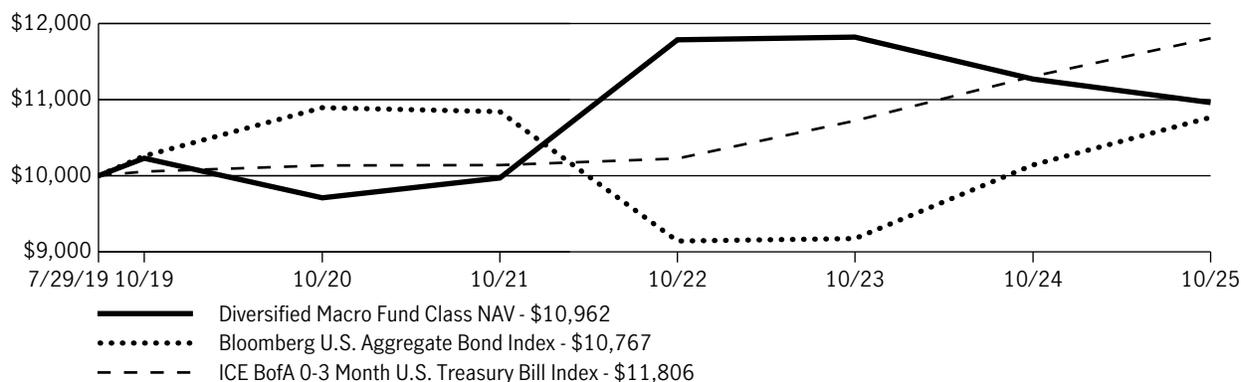
Fixed income | The fund incurred losses from long and short positions across the U.S. yield curve and long positions across the European, U.K., and Japanese yield curves.

The views expressed in this report are those of the portfolio management team and are subject to change. They are not meant as investment advice.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	Since inception
Diversified Macro Fund (Class NAV)	(2.74)%	2.46%	1.48%
Bloomberg U.S. Aggregate Bond Index	6.16%	(0.24)%	1.19%
ICE BofA 0-3 Month U.S. Treasury Bill Index	4.42%	3.10%	2.69%

Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.

Fund Statistics

Fund net assets	\$1,097,946,148
Total number of portfolio holdings	67
Total advisory fees paid (net)	\$17,439,778
Portfolio turnover rate	0%

Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing a percentage of the total net assets of the fund.

FUTURES CONTRACTS EXPOSURE		FORWARD FOREIGN CURRENCY CONTRACTS ALLOCATION	
Long Term/Intermediate Rates	120.5%	Australian Dollar	-1.1%
Short Term Rates	119.5%	Canadian Dollar	-14.8%
Equity	10.7%	Euro	3.6%
Base Metals	5.6%	Japanese Yen	-15.1%
Energy	2.1%	Mexican Peso	4.5%
Currency	-0.5%	New Zealand Dollar	-5.1%
Precious Metals	-3.0%	Pound Sterling	10.1%
Ags/Softs	-8.1%	Swiss Franc	12.1%
		U.S. Dollar	5.8%

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Availability of Additional Information



At jhinvestments.com/underlying-funds, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.



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